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IRISH PROPERTY in 2012

Ireland's economy is starting to show real signs of recovery. The IMF said late last year that Irish economy was now out of recession and in a bumpy recovery.

Ireland's exports are currently higher than they have ever been with the Irish Exporters Association estimating the figure for Irish exports for 2012 will be a record €183 billion.

Ireland had its first venture of 2013 back into the bond markets this January. The objective had been to to sell €2 billion at a yield of 3.45. However due to the high demand, over €7 billion, they ended up selling €2.5 billion of 2017 year bonds sold at a yield of 3.32%.

Since 2007 property values have dropped by in some cases by over 60%, demand for commercial property has been minimal. However with changes by the Irish government to tax laws and with the emergence of positive economic indicators the market has reopened.

2012 has proved to be the turning point in Irish Commercial Property, the receivers, the banks, and NAMA have finally decided to get things moving in the commercial market.

Over half a billion Euro of property was sold in Ireland in 2012, the bulk of this was to US (approx 40%) and European (approx 25%) investors. Yields of over 7% were commonplace while some properties showed initial yields of up to 10% and even reached over 14% for an office building in Dublin 4.

Below are listed some of the more significant properties which were signed over the last 12 months.

PROPERTIES SOLD

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| 1. Name: | Burlington Hotel |
| Location: | Dublin 4 |
| Description: | Hotel, 500 bedrooms, in need of refurbishment. |
| Business Status: | Trading, EBITDA €6.5 million |
| Vendor: | Receiver Grant Thornton |
| Agent: | CBRE |
| Sale Status: | SOLD |
| Sale Price: | €67 million |
| Link: | http://www.burlingtonhotel-cbrehotels.com |

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| 2. Name: | Former Bank of Ireland HQ |
| Location : | Baggott Street, Dublin 2 |
| Description: | Office space, 200,000 sq.ft. in need of refurbishment |
| Business Status: | Vacant |
| Vendor: | Reciever KPMG |
| Agent: | Jones Lang LaSalle |
| Sale status: | SOLD |
| Sale Price: | €42 million |
| Link: | http://www.jillproperty.ie/ireland/en-ie/Listings/View?vt=Browse&mt=g |

3. Name: 78 Sir John Rogerson's Quay Plus adjoining 3 acre vacant site
Location : South Docks, Dublin 2
Description: 8 storey office building 16,226 sq. Metres with 140 parking spaces
Business Status: Let to State Street Bank for 7.8 million per annum
Vendor: Reciever Grant Thornton
Agent: Savills
Market status: SOLD
Sale Price: €108 million (initial yield 7.2% with undeveloped waterfront site)
Link: <http://search.savills.ie/No-78-SJRQ-and-Adjoining-Site.aspx>
4. Name: St. Martins House
Location : Waterloo Road Dublin 4
Description: Mixed Use Investment Retail and Offices, 10,601 sq ft retail and 65,073 Offices.
Business Status: Multi let including State
Vendor: F&C Reit
Agent: Savills
Market status: SOLD
Sale Price: €22.5 million (initial yield 13.26%)
Link: <http://search.savills.ie/Properties/Commercial/Investment/St-Martin-s-House,-Dublin-4.aspx>
5. Name: Forum Building.
Location : IFSC (Irish Financial Services Centre) Commons Road.
Description: Office Building, 47,000 sq.ft. with 371 car park spaces.
Business Status: German DEPFA bank and Park-rite
Vendor: NAMA
Agent: Knight Frank
Market status: SOLD
Sale Price: €28 million initial yield 9.6%
Link: <http://photos.myhome.ie/media/6/2/9/1984926/The%20Forum%20IFSC%20Final%20Brochure%202012.pdf>
6. Name: Sandford Lodge
Location : Ranelagh, Dublin 6
Description: 119 deluxe residential units
Business Status: Fully let at €2.08 million per annum
Vendor: Reciever KPMG
Agent: Savills
Market status: SOLD
Sale Price: €27 million (initial yield 7.7%)
Link: <http://search.savills.ie/Properties/Commercial/Investment/Sandford-Lodge.aspx>

7. Name: Brooklawn House
Location : Shelbourne Road, Dublin 4
Description: Multi Let Office Building, 45,103 sq.ft.
Business Status: Rented for €2.198 million per annum
Vendor: Receiver KPMG
Agent: Savills
Market status: SOLD
Sale Price: €15 million (initial yield 14.6%)
Link: <http://search.savills.ie/Properties/Commercial/Investment/Sold/Brooklawn-House.aspx>

PROPERTIES FOR SALE

1. Name: 1 Grand Canal Square
Location : South Docks Dublin 2
Description: Office building with 118,866 sq ft plus 60 car parking spaces.
Business Status: Let for €5.65 million (HSBC, Accenture, others) vacant retail unit and penthouse.
Vendor: ???
Agent: CBRE
Market status: FOR SALE
Asking Price: €75 million
Link: <http://www.1grandcanalsquare.com/>
2. Name: River Lee Hotel
Location : Cork City
Description: Hotel, 182 bedrooms leisure centre with
Business Status: Leased to PV Doyle Hotels for 35 years from 2006. Rent €2,040,000.
Vendor: NAMA, O'Callaghan Properties
Agent: Savills
Market status: FOR SALE
Asking Price: €25 Million
Link: <http://search.savills.ie/Properties/Commercial/Investment/Investment/The-River-Lee-Hotel.aspx>
3. Name: Bishops Square
Location : Kevin street, Dublin 2
Description: Office building with 64 basement parking spaces
Business Status: Fully to AAA tenants for €6.7 million pa (70% State)
Vendor: Reciever PWC
Agent: Savills
Market status: FOR SALE
Sale Price: €70 Million
Link: <http://search.savills.ie/Properties/Commercial/Investment/Bishops-Square.aspx>

If you are interested in investing in Irish property please contact us, we can offer you a property search service tailored to your specific needs. Please direct your enquiries to;

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